



Comprehensive Annual Financial Report Completed

Financial report filed with the Government Financial Officers Association makes the Office of Erie County Comptroller eligible to receive a Certificate of Achievement for Excellence in Financial Reporting

(Buffalo) – The Office of Erie County Comptroller has completed a Comprehensive Annual Financial Report for 2012, commonly called a CAFR, that has been submitted to the Government Financial Officers Association (GFOA). The detailed financial report allows the Comptroller's Office to be eligible for a Certificate of Achievement Award.

This report was prepared by the Erie County Comptroller's Office in conformance with current accounting and financial reporting principles promulgated by the Governmental Accounting Standards Board (GASB) and the New York Office of the State Comptroller.

Among the highlights of the 2012 CAFR as it relates to Erie County's finances:

- Total Fund Balance inherited by the current administration, as of December 31st, 2011: **\$116,135,000**
- Current total Fund Balance: **\$120,100,000**
- Total Unassigned Fund Balance inherited by the current administration, as of December 31st, 2011: **\$83,489,000**
- Current total Unassigned Fund Balance: **\$88,300,000**
- 2012 General Fund Surplus: **\$4,000,000**

The goal in compiling and releasing the CAFR is to receive the GFOA's Certificate of Achievement for Excellence in Financial Reporting.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. The preparation of this report would not have been possible without the efforts of the Comptroller's Office's Accounting Division staff, other cooperating County departments, and the certified public accounting firm Drescher & Malecki LLP. Drescher & Malecki LLP, the County's independent auditor, has issued an unqualified ("clean") opinion on the County's financial statements for the year ended December 31, 2012.

In addition to releasing the financial report to the GFOA, it will also be shared with the Erie County Legislature, Erie County Fiscal Stability Authority (ECFSA), Erie County Office of Budget and Management, and the Erie County Executive.

"I want to thank Director of Accounting Services Jim Dziekan, Chief of Accounting Services Paul Stachnik, and Associate Deputy Comptroller Doug Riffel for their hard work in completing this financial report. It wasn't easy. Our professional accounting staff under the leadership of Deputy Comptroller Gregory Gach works incredibly hard on behalf of taxpayers day in, and day out. I am very proud of the professionalism and dedication of our talented accounting employees. This detailed and thorough financial report would not be possible without their skills, passion, and dedication to the Office of Erie County Comptroller," said Erie County Comptroller Stefan I. Mychajliw.

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